Keep

G. R. S. 58]

Previous references.

G. F. 98-22-1618

G. F. 123-24

File No. G. F. 123-24

Serial Nos. 1 to 4

Later references.

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. 4.

Part B for April 1925

17

(1) SUBJECT

States that the Mysore Bank pays interest on State loan bonds in other places not mentioned in the agreement, & requests that the provision in the agreement pertaining to payment of interest may suitably modified if the Govt approves of the continuance of the facilities of the bank

Secs. 4. To. The Comptroller to Govt
The Manager Bank of Mysore Ltd
The Secretaries to Govt
The Other Heads of Departments
The Deputy Commissioners of Districts
No. M 6324-424 dt 3. 4. 25.

Approves the alterations proposed by the Comptroller to Govt re the payment of interest on the Mysore State loan bonds

AP
8/4.

·34660

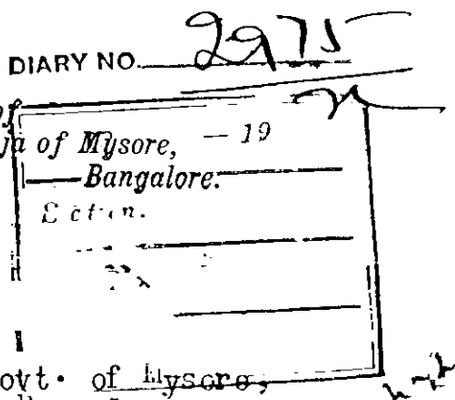
G.F. 123-24. J.

OFFICE OF THE COMPTROLLER TO THE GOVERNMENT
OF HIS HIGHNESS THE MAHARAJA OF MYSORE,

No. 3459 S.L. Yone. Bangalore, dated 12th February 1925.

From

T. SATYARAJ CHETTY, Esq., B.A.,
Comptroller to the Government of
His Highness the Maharaja of Mysore,
Bangalore.



Rajakaryaprasaktha
M.N.Krishna Rao, Esq., B.A.,
Financial Secretary to the Govt. of Mysore,
Bangalore.

Sir,

I have the honor to state that under paragraph 6 of the revised agreement entered into with the Bank of Mysore and communicated in Government Order No.Fl.158-207/G.F.98-22 dated 10th July 1923, interest on state loan bonds is payable only at the Bank's head office in Bangalore and its branch in Mysore. But in practice, interest was being arranged to be paid at other branches and agencies on requisition from parties. A doubt was however subsequently felt whether the procedure of payment of interest at other than the two places mentioned above not having been contemplated in the agreement was correct and the Manager of the Bank was intimated in this office letter No.583/S1 dated 10th August 1924 that the system of making payments in other places in the absence of specific provision therefor in the agreement could not be continued.

But the Bank however considers that it is highly desirable that the existing facilities should not be withdrawn.

The Bank has in its letter No.S.L.24/198 dated 23rd January 1925, (copy enclosed), agreed to undertake the full responsibility with regard to the scrutiny of endorsements on state loan bonds at the time of paying interest and with regard to the periodical payments of interest made at its branches and agencies, the procedure to be followed being similar to that prescribed for payment of

interest

2975

interest at sub treasuries.

If Government approve of the continuance of the facilities asked for by the bank, I request formal orders to that effect may be kindly communicated to me and the provision in the agreement with the Bank of Mysore pertaining to payment of interest suitably modified.

I have the honor to be,
Sir,
Your most obedient servant,

T. Satyanarayana
Comptroller.

MSR/12-2

213
12.2.25

1) Submitted for orders with reference.

18/2

2) The Bank may be authorised to pay interest on State Loan bonds in all its branches and agencies provided it undertakes fully responsibility with regard to scrutiny of endorsements on all bonds on which interest is paid by it either at its head office or any of its branches & agencies.

3). It is not known if the Bank has executed any agreement in this behalf. If none has been executed A the Compte will be asked to see that one executed at once

19/2/25

4) Please see if this point was discussed when the agreement was settled

19.2.25

2. As regards point raised at A Loan Dept Bank executed any such bond for [illegible] Co.) kept work intimated to [illegible] & Cane we get [illegible]

Copy of letter No.S.L.24/198 dated 23rd January 1925, from the Manager, Bank of Mysore, Ltd., Bangalore, to the Comptroller in Mysore, Bangalore.

=======

We beg to acknowledge receipt of your letter No.3201 S1 dated the 21st instant, regarding the payment of interest on the Mysore State Loan Bonds at our branches and agencies; and to state that it is highly desirable that additional facilities should be afforded to the constituents of the bank by arranging for the payment of interest at our branches and agencies other than Mysore, on which consideration the delegation of the authorisation to pay interest granted to the bank is being made to its branches and agencies.

The responsibility with regard to the scrutiny of endorsements on the bonds and in connection with the periodical payment of interest should devolve on the head office of the bank; and in the procedure which is now being adopted, such responsibility is borne by the head office, which alone is accountable to the Government for such payments. The delegation of the authorisation is being now done on the same lines as is adopted by any District Treasury when bonds are enfaced at such treasury and the interest is to be paid at subordinate treasuries.

In the light of the above, if you still consider that the sanction of the Government to the procedure now in vogue is essential, we would request that you will be so good as to move the Government to accord sanction thereto, and to intimate the same to us when you hear from the Government, pending which, with your approval, the present procedure will be continued, in the interest of our constituents.

======

Superintendent, Records Section,
Comptroller's Office.

MSR

213/12.2.25

APP. F. III—2]

2915

General and Revenue Secretariat. | G7 File No. 123 of 19 24

Serial No.

5) Reference is invited to Financial Secretary's note d 3.4.23 in the reference file put up. (4.7.98-22-18)

V

6) According to clause 6 of 24/2 the agreement with the Bank approved by Govt in Go of 10.7.23 the Bank has been authorising payments at Govt Secretariat only in its Head Office and in the Bank Bank at Mysore. There is no discussion in the papers in the Reference file before in regard to the extension of this privilege to all the other branches and agencies. There appears to be no objection to agree to this extension on the assurance of the Bank that it will undertake full responsibility with regard to the scrutiny of endorsements on Govt loan bonds at the time of paying interest and with regard to the periodical payments of interest made at its branches and agencies. If the Bank's proposal is approved, clause 6 of the existing agreement has to be revised and simplified so as to allow payment of interest in all branches & agencies & to include the assurance given by the Bank to safeguard Govt interests. (H Secy) 7) Vide about the bonds issued have suggested Please 25/2 discuss with us 25/2/25

NOTE—Contn. Sheet

APP. F. III–2j

4975 / 3440

B.424WD.0531

42 File No. 123 of 19 24

General and Revenue Secretariat.

Serial No.

8) Issue draft approved by HE Sec
met
26/3/25

(2) To Comptroller, No X 4899 of 28/2/25
Requests him to state whether the Clause as proposed to be redrafted meets the requirements of the case and also to ascertain if it meets with the concurrence of the Bank.

(3) From Comptroller, No 3815 of 16.3.25
states that the wording of clause 6. of the agreement, as now proposed, has to be slightly altered & the Ruppee Bank has intimated that the proposed redrafting is acceptable & the necessary amendment may kindly be effected now.

Submitted for orders.
19/3
Please put up draft of an amendment duly made with reference to recent Correspondence on this point. Also draft letter to Bank
met
19/3/25

DEWAN'S OFFICE,
RECD. on 27 MAR. 1925
Reg. No 7168

Draft submitted for approval.
21/3
The Imperial Bank has agreed to the proposed redrafting of Cl 6 of the Agreement
met
23/3/25
HE Sec

Draft Minutes & Draft (Fair typed Copy to be placed on file)
Dewan P.J.
met 26.3.25

Pol. 3440

General and Revenue Secretariat.

G. F. File No. 123 of 1924-

Serial No.

appd

Secy

24/3

Secy 30/3/25

Secy 30/3

4 Do Comptroller, Manager, Imperial Bank, Lahore Dr Govt & Heads of Depts Dl 58 24-4 24 & 3.4.25.

Approve the alteration proposed by Comptroller

Pd

G.7.123.24.2

4 u899 dated 28 2/26

To,

T. Satyaraj Chetty, Esq., B.A.,
Comptroller to the Government of Mysore,
B A N G A L O R E.

Sir,

With reference to the correspondence ending with your letter No.Sl.3459 dated 12th February 1925, I am directed to state that as the responsibility will be that of the head office of the Bank, it is desirable to continue the existing facilities for disbursement of interest on State Securities at all branches and agencies of the Bank. To give effect to the proposal of the Bank, clause 6 of the Agreement may be modified as under:-

"The securities of the Government will be enfaced for payment of interest at the Bank's head office in Bangalore, which is authorised to re-enface them for payment of interest at any of the branches and agencies of the Bank. The responsibility of the head office of the Bank for the scrutiny of endorsements on securities and for the payment of interest to proper payees will be the same, whether the securities are dealt with directly by itself or by its branches or agencies according to its instructions. The payments made by the Bank's branches or agencies will be charged to the Government's current account with the Bank's head office in Bangalore. The Bank will be paid commission at one-eighth per cent on the amount of interest disbursed by it."

I am to request you to be so good as to state whether

whether the clause as proposed to be re-drafted meets the requirements of the case and ascertain if it meets with the concurrence of the Bank.

I have the honour to be,

S i r,

Your most obedient servant,

Hull 26.2.25

~~F.O.~~ Financial Secretary to Govt.

2975

G-7-123-24-3.

35543

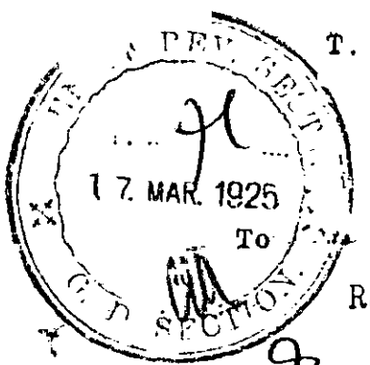
OFFICE OF THE COMPTROLLER TO THE GOVERNMENT
OF HIS HIGHNESS THE MAHARAJA OF MYSORE,

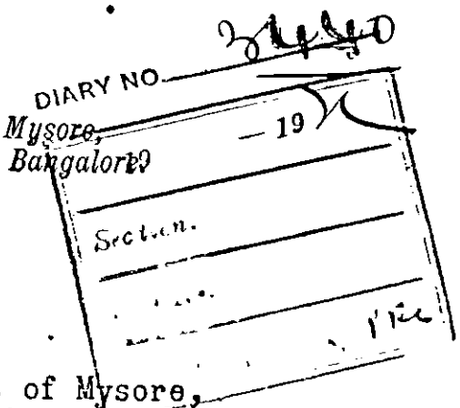
No. 3855 SL

Bangalore, dated 16th March *1925.*

From

T. SATYARAJ CHETTY, Esq., B.A.,
Comptroller to the Government of
His Highness the Maharaja of Mysore,
Bangalore.





To

Rajakaryaprasaktha
M. N. Krishna Rao Esq., B.A.,
Secretary to the Government of Mysore,
Financial Department, Bangalore.

Sir,

With reference to your letter No.Fl.4899/G.F.123-24-2 dated 28th February 1925 intimating that it is desirable to continue the existing facilities for disbursement of interest on State Securities at all Branches and Agencies of the Bank of Mysore Ltd., I have the honour to state that the wording of Clause 6 of the Agreement, as now proposed, has to be slightly altered, since the concession granted is not to re-enface but only to empower the Head Office to delegate to its Branches or Agencies the authority conferred on the Bank by this office to pay interest on State Loan Bonds. The alteration proposed is to insert the word 'arrange' in place of 're-enface them' and to insert the words 'on them' between "payment of interest" and "at any of the Branches etc" in the first sentence of the proposed Clause 6 of the Agreement. The same after the above alterations, will read as hereunder -

" The Securities of the Government will be enfaced for payment of interest at the Bank's head office in Bangalore, which is authorised to arrange for payment of interest on them at any of the Branches and Agencies of the Bank. The responsibility of the head office of the Bank for the scrutiny of endorsements on securities and for the payment of interest to proper payees will be the same, whether

whether the Securities are dealt with directly by itself or by its branches or agencies according to its instructions. The payments made by the Bank's branches or agencies will be charged to the Government's current account with the Bank's head office in Bangalore. The Bank will be paid commission at one-eighth per cent on the amount of interest disbursed by it."

A reference having been made to the Bank in this office letter No.3734/SL dated 4th March 1925 (copy enclosed) to intimate its concurrence or otherwise to the modification of Clause 6 as proposed by this office the Bank has, in its letter No.SL 24/564(a) dated 9th March 1925 (copy enclosed) intimated that the proposed re-drafting is acceptable. The necessary amendment may kindly be effected now.

I have the honor to be,
Sir,
Your most obedient servant,

Comptroller.

CV

Letter No.3734 SL dated 4/6th March 1925 from the Comptroller in Mysore, Bangalore, to the Manager, Bank of Mysore Ltd., Bangalore.

======

In continuation of this office D.O. No.3705 dated 28-2-1925 re. the payment of interest on State Loan Bonds at all Branches and Agencies of the Bank, I write to inform you that Government think it desirable to continue the existing facilities for disbursement of interest on State Loan bonds at all Branches and Agencies of the Bank.

To give effect to this, it is proposed to modify Clause 6 of the Revised Agreement as hereunder -

"The Securities of the Government will be enfaced for payment of interest at the Bank's head office in Bangalore, which is authorised to ~~arrange~~ * reenface them for payment of interest ~~on them~~ on them at any of the branches and agencies of the Bank. The responsibility of the head office of the Bank for the scrutiny of endorsements on securities and for the payment of interest to proper payees will be the same, whether the securities are dealt with directly by itself or by its branches or agencies according to its instructions. The payments made by the Bank's branches or agencies will be charged to the Government's current account with the Bank's head office in Bangalore. The Bank will be paid commission at ~~one-eighth~~ eighth per cent on the amount of interest disbursed by it."

* arrange reenface them

with the substitutions noted in red ink.

Please intimate very early if the Clause as proposed to be re-drafted meets with the concurrence of the Bank.

======

Letter No.SL 24/564(a) dated 9th March 1925 from the Manager Bank of Mysore Ltd., Bangalore, to the Comptroller in Mysore, Bangalore.

=====

Re. The payment of interest on State Loan Bonds at all Branches & Agencies of the Bank.

We beg to acknowledge receipt of your letter No:SL 3734 of the 4th instant and are glad to accept the proposed redrafting of Clause 6 of the Agreement between the Bank and the Government,

as

..as suggested by you, in regard to the above payment.

" Copy "

Supdt., Comptroller's Office,
~~Records~~ Section.
State Loan

CV

G.R..S VI G 34] 12 copies wanted typewritten

SUBJECT.....

.....

.....

Diary No. of letter replied to... 2975.

Section G.F.

File No. 123-24

Serial No. 4

General and Revenue Secretariat

Proceedings of the Government of His Highness the Maharaja of Mysore.

( )

, *the* 192

Date of issue 3.4.25 S

Signed by Sm M A Ranganatha

Read—

G.O.No.Fl.158-207/G.F.98-22-2 dated 10th July 1923 approving of the Agreement with the Bank of Mysore regarding the future relations of the Bank with the Government .

2. Correspondence ending with letter No.3855/S.L.dated 16th March 1925 from the Comptroller, intimating that it is desirable to continue the existing facilities for disbursement of interest on State Loan Bonds at all branches and agencies of the Bank of Mysore and stating that the wording of clause 6 of the agreement has to be slightly altered, so as to refer to the proposed delegation by the Head office to its Branches or Agencies of the authority conferred on the Bank to pay interest

May this be

i Printed ?

ii treated as a standing order ?

iii published in the Gazette.

English Part ?

v translated ?

v placed at the disposal of the press ?

vi published in the Gazette, Kannada Part ?

Order Thereon—No.

- on State Loan Bonds and that the - Bank of Mysore has agreed to the proposed modification .

Order No. #5324-424

Dated Bangalore

The alteration proposed by the - Comptroller is approved.

Clause 6 of the Agreement ~~amended~~ as revised will read as follows :-

" The Securities of the Government will be anfaced for payment of interest at the Bank's head office in Bangalore, which is authorised to arrange for payment of - interest on them at any of the Branches - and Agencies of the Bank. The responsibility of the head office of the Bank for the scrutiny of endorsements on securities and for the payment of interest to proper payees will be the same, whether the securities are dealt with directly by itself or by its branches or agencies according to its instructions. The payments made by the Bank's branches or agencies will - be charged to the Govemment's current - account with the Bank's head office in Bangalore. The Bank will be paid commission at one-eighth per cent on the amount of interest disbursed by it."

27.3.25 Financial Secretary to Govt.

To

The Comptroller, Mysore Government.
The Manager, Bank of Mysore Ltd.,
The Secretaries to Govt.
The Other Heads of Deptts and
" Deputy Commissioners of Districts.

List of enclosures.

Copied by

Examined by

WD 1683—GPB—1,000,00—21-12-21

11/4/25.

App,F.VI-G1.]

SUBJECT

Section 47
File No. 123/24
Seria. No. 4

No.

Diary No. of letter replied to 2975

General and Revenue Secretariat
(47)
, *the* *192*

Date of issue 3/4/25

Signed by Mr. M. A. Ramprahar

Proceedings of Govt.

Read:-

Govt. No. H 158-207/G.S. 98-22-2 of 10.7.23 approving of the Agreement with the Mysore Bank regarding the future relations of the Bank with the Govt.

2) Correspondence ending with Advertiser 3855/SL of 16.3.25 intimating that it is desirable to continue the existing facilities for disbursement of interest on State Loan Bonds at all branches & agencies of the Bank of Mysore & stating that the wording of clause 6 of the agreement

from The Comptroller,

List of enclosures

Copied by

Examined by

Agreement has to be slightly altered, ~~since the concession granted so as to provide~~ ~~it will not be enforceable but only to enforce~~ as per the proposal only the Head office ~~to delegate to~~ its Branches or Agencies the authority conferred on the Bank ~~by this Order~~ to pay interest on State Loan Bonds and keeps the Bank of Mysore ~~who were consulted~~ has agreed to ~~and~~ ~~in~~ the proposed modification of ~~the~~ rule has agreed to the proposal.

Order No: N 5324-424 | Ey 123-40 | 8/11/25

The alteration proposed ~~in~~ by the Comptr is approved.

to insert the word 'arrange' in place of 'realise them' and to insert the words 'on them' between "payment of interest" and "at any of the Branches etc" in the first sentence of the proposed clause 6 of the Agreement approved by Govt. in their order of 28.2.25 is sanctioned.

Clause 6 of the Agreement as revised ~~and~~ by the above alterations will read as follows:—

"The securities of the Govt will be encashed for payment of interest

D-2975

GO-123-24

3

G. R. S. G/33]

GENERAL AND REVENUE SECRETARIAT.

(*Continuation sheet draft form.*)

as in Comptr's letter

This may be printed as S.O.G.

Mrs

interest

on the amount of interest disbursed by it."

Mrs 26/3/25

Financial Secretary.

read 23/3/25

Mrs 21/3

To — the Comptroller

" Manager, Bank of Burma Ltd,

" Secretaries to Govt,

" Heads of Depts &

" Dy: Comrs of Distts.